

CONSOLIDATED INSURANCE TRUST

INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

LARGE CAP DOMESTIC EQUITY	June-03							March-03					December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Returns-Quarter		Returns-Month		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Allocation			Returns		Returns		6/30/2003	6/30/2003		
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Structured Growth AllianceBernstein	18,916,549	1.8%	1.8%	10.47%	10.39%	0.03%	0.00%	20,232,484	2.1%	1.8%	-0.01%	-0.09%	14,411,265	1.5%	1.8%	2.97%	2.89%	14,003,856	1.5%	1.8%	-13.47%	-13.54%	-1.58%	-1.88%	-28.37%	-28.65%	-21.24%	-6.07%
Russell 1000 Growth				14.31%	14.31%	1.38%	1.38%				-1.07%	-1.07%				7.15%	7.15%				-15.05%	-15.05%	2.94%	2.94%	-26.49%	-26.49%	-21.54%	-5.03%
Structured Value LSV	18,237,136	1.8%	1.8%	19.84%	19.71%	1.90%	1.86%	15,237,365	1.5%	1.8%	-5.66%	-5.77%	16,163,174	1.7%	1.8%	6.61%	6.49%	15,175,650	1.7%	1.8%	-18.53%	-18.63%	-1.81%	-2.25%	2.90%	2.41%	8.84%	3.73%
Russell 1000 Value				17.27%	17.27%	1.25%	1.25%				-4.86%	-4.86%				9.22%	9.22%				-18.77%	-18.77%	-1.02%	-1.02%	-8.96%	-8.96%	-0.19%	1.05%
S&P 500 Index State Street	87,650,050	8.5%	8.5%	15.41%	15.39%	1.27%	1.27%	75,961,383	7.7%	8.2%	-3.16%	-3.17%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	0.28%	0.23%	-17.99%	-18.03%	-11.28%	-1.69%
S&P 500				15.39%	15.39%	1.28%	1.28%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	0.25%	0.25%	-17.99%	-17.99%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	124,803,735	12.1%	12.1%	15.19%	15.15%	1.21%	1.19%	111,431,232	11.3%	11.8%	-2.99%	-3.03%	105,859,185	11.2%	12.1%	7.37%	7.33%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-0.33%	-0.48%	-16.75%	-16.89%	-9.33%	-1.90%
S&P 500				15.39%	15.39%	1.28%	1.28%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	0.25%	0.25%	-17.99%	-17.99%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers SEI	62,929,344	6.1%	6.0%	23.68%	23.45%	2.10%	2.03%	55,672,671	5.7%	5.8%	-4.01%	-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	0.91%	0.09%	-10.97%	-11.77%	N/A	N/A
Russell 2000 + 200bp				24.00%	24.00%	1.98%	1.98%				-4.00%	-4.00%				6.68%	6.68%				-20.97%	-20.97%	0.36%	0.36%	-7.96%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	62,929,344	6.1%	6.0%	23.68%	23.45%	2.10%	2.03%	55,672,671	5.7%	5.8%	-4.01%	-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	0.91%	0.09%	-10.90%	-11.69%	-3.49%	1.64%
Russell 2000				23.42%	23.42%	1.81%	1.81%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	-1.63%	-1.63%	-8.59%	-8.59%	-3.30%	0.97%
CONVERTIBLES																												
TCW	118,773,585	11.5%	11.8%	12.10%	11.99%	0.68%	0.65%	106,046,462	10.8%	11.5%	1.27%	1.17%	104,814,143	11.1%	11.8%	8.26%	8.16%	96,914,343	10.6%	11.9%	-9.95%	-10.05%	10.67%	10.23%	-19.94%	-20.37%	-9.51%	3.90%
First Boston Convertible Index				10.64%	10.64%	0.65%	0.65%				3.82%	3.82%				9.83%	9.83%				-8.47%	-8.47%	15.46%	15.46%	-12.44%	-12.44%	-3.77%	5.29%
INTERNATIONAL EQUITY																												
Large Cap - Active Capital Guardian	65,842,376	6.4%	6.3%	17.19%	17.03%	3.10%	3.06%	61,439,085	6.2%	7.0%	-9.89%	-10.02%	68,255,180	7.2%	7.2%	7.43%	7.28%	63,599,788	7.0%	8.0%	-20.48%	-20.60%	-9.79%	-10.31%	-11.65%	-12.10%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				17.26%	17.26%	2.86%	2.86%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-11.24%	-11.24%	-14.62%	-14.62%	-15.51%	-5.33%
Small Cap - Value																												
Lazard	8,425,606	0.8%	0.8%	22.08%	21.81%	1.78%	1.71%	6,916,945	0.7%	0.8%	-7.00%	-7.22%	7,456,195	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				23.03%	23.03%	4.80%	4.80%				-2.09%	-2.09%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap - Growth																												
Vanguard	7,816,110	0.8%	0.8%	N/A	N/A	-0.34%	-0.40%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN						4.80%	4.80%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	82,084,092	7.9%	7.9%	17.73%	17.56%	3.02%	2.97%	68,356,030	6.9%	7.7%	-9.60%	-9.74%	75,711,375	8.0%	7.9%	7.94%	7.78%	63,599,788	7.0%	8.0%	-20.48%	-20.60%	-8.65%	-9.20%	-11.65%	-12.10%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				17.26%	17.26%	2.86%	2.86%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-11.24%	-11.24%	-14.62%	-14.62%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	293,943,533	28.5%	28.9%	3.63%	3.58%	-0.24%	-0.26%	283,749,016	28.8%	28.2%	2.21%	2.16%	289,204,631	30.5%	29.1%	3.00%	2.96%	286,484,108	31.4%	29.1%	3.55%	3.51%	12.97%	12.77%	8.58%	8.36%	11.23%	8.12%
Lehman Aggregate				2.50%	2.50%	-0.20%	-0.20%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	10.39%	10.39%	8.62%	8.62%	10.07%	7.54%
Index																												
Bank of ND	162,009,895	15.7%	16.2%	3.46%	3.45%	-0.35%	-0.35%	155,978,361	15.8%	15.6%	1.67%	1.65%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%	5.96%	13.33%	13.26%	8.44%	8.38%	10.87%	7.78%
Bank of ND CD'S	12,507,530	1.2%	1.2%	0.87%	0.87%	0.28%	0.28%	13,023,488	1.3%	1.3%	0.87%	0.87%	12,910,789	1.4%	1.4%	0.88%	0.88%	8,093,027	0.9%	0.9%	0.97%	0.97%	3.64%	3.64%	5.04%	5.04%	4.85%	5.09%
Total Index	174,517,425	16.9%	17.4%	3.26%	3.24%	-0.30%	-0.30%	169,001,849	17.2%	16.9%	1.61%	1.59%	166,325,493	17.6%	17.4%	1.63%	1.61%	168,569,846	18.5%	17.5%	5.29%	5.28%	12.26%	12.20%	8.20%	8.14%	10.35%	7.51%
Lehman Gov/Credit				3.52%	3.52%	-0.40%	-0.40%				1.65%	1.65%				1.73%	1.73%				5.70%	5.70%	13.14%	13.14%	8.24%	8.24%	10.82%	7.83%
BBB Average Quality																												
Strong	127,417,790	12.3%	11.6%	6.05%	6.01%	-0.05%	-0.06%	120,182,975	12.2%	11.3%	3.33%	3.29%	116,332,657	12.3%	11.6%	4.54%	4.48%	113,585,005	12.5%	11.6%	3.13%	3.07%	18.15%	17.91%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				6.54%	6.54%	-0.05%	-0.05%				3.40%	3.40%				4.59%	4.59%				2.70%	2.70%	18.33%	18.33%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	595,878,748	57.7%	57.9%	4.03%	4.00%	-0.21%	-0.22%	572,933,840	58.2%	56.5%	2.27%	2.23%	571,862,781	60.4%	58.1%	2.89%	2.85%	568,638,959	62.4%	58.2%	4.07%	4.03%	13.93%	13.76%	7.71%	7.55%	11.00%	7.93%
Lehman Gov/Credit				3.52%	3.52%	-0.40%	-0.40%				1.65%	1.65%				1.73%	1.73%				5.70%	5.70%	13.14%	13.14%	8.24%	8.24%	10.82%	7.83%
CASH EQUIVALENTS																												
Bank of ND	48,453,295	4.7%	4.3%	0.32%	0.32%	0.10%	0.10%	70,044,562	7.1%	6.7%	0.35%	0.35%	35,913,149	3.8%	3.9%	0.41%	0.41%	33,042,029	3.6%	3.8%	0.48%	0.48%	1.57%	1.57%	2.41%	2.41%	3.26%	4.15%
90 Day T-Bill				0.33%	0.33%	0.14%	0.14%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.52%	1.52%	2.63%	2.63%	3.33%	4.08%
TOTAL INSURANCE TRUST	1,032,922,799	100.0%	100.0%	8.03%	7.97%	0.47%	0.45%	984,484,797	100.0%	100.0%	0.18%	0.12%	947,016,198	100.0%	100.0%	4.26%	4.19%	911,200,363	100.0%	100.0%	-3.53%	-3.59%	8.85%	8.59%	-1.49%	-1.73%	2.63%	5.42%
POLICY TARGET BENCHMARK				7.73%	7.73%	0.34%	0.34%				0.02%	0.02%				4.03%	4.03%				-3.01%	-3.01%	8.73%	8.73%	-0.22%	-0.22%	3.31%	5.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.